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THE WEEK.

A new year rarely opens brilliantly. Too many traders have to wait for the demand which in the winter comes slowly. But the industries resist fairly well the tendency to unlimited expansion which some have to meet. Speculation in products is gaining but little, while in stocks an enormous volume of business results in continually higher prices. The volume of payments through clearing houses is extraordinary, 42.7 per cent. larger than last year, 96.9 per cent. larger than in 1897, and 51.5 per cent. larger than in 1892, even the transactions outside of New York showing a gain over 1892 of 44.6 per cent. Speculation at New York therefore cannot be the main cause of gain. Difficulties between holders of material and manufacturers continue to hinder in some industries, and in some may prove seriously embarrassing, but the activity is on the whole unsurpassed hitherto, and the volume of traffic is beyond all expectations.

In some branches consumption is running beyond the producing capacity, but in others it is hindered by doubts about the future supplies and prices of materials. The boot and shoe industry has shipped less in quantity of boots and shoes than in any year of the past four, and new orders are still small. Although leather has yielded a little in some grades it is yet relatively above the prices asked for boots and shoes, although far below the current prices of hides at Chicago, which have declined only a fraction during the past week. The difficulty in this industry will not cease until men stop buying hides in the belief that leather will be much higher after a time. Leather cannot advance, except for the moment, until boots and shoes can be more largely marketed and at better prices.

The woolen manufacture is still waiting, with only a moderate demand for goods as yet. The production is large, and considerably larger than in recent years, but does not nearly approach the capacity of the mills. Sales of wool for the past three weeks at the three chief eastern markets have been 16,495,800 lbs. against 22,322,970 last year, and prices of domestic fleece are lower, with present demands running largely to quarter and half blood and Australian cross-bred. But there is not enough change in material or in demand for goods to encourage heavy buying by manufacturers as yet. The cotton manufacture has a large demand for goods, but raw cotton has so rapidly advanced that possible buyers apprehend a fall, and there is hesitation in the purchases of staples. With receipts of cotton far ahead of last year's from the greatest crop then ever raised, there is now apprehension that good qualities may fall short before the year closes. Much cotton remains

in the fields yet unpicked owing to bad weather, and is deteriorating in quality. The silk manufacture, notwithstanding many threats of interference, and disputes about duties, seems to be making steady progress.

The iron and steel manufacture leads all others in the volume of new business. While production is much the largest ever known, many of the works are withdrawing all quotations or naming prohibitory prices in order to check orders which they cannot fill for months to come, and do not want to accept at current prices. The number of such works is rapidly increasing, as the very heavy demand for materials covers many months' capacity. Bessemer pig is a shade higher at \$10.90, with sales of 25,000 tons at Pittsburgh, and there is something like a famine in Grey Forge, with sales at \$9.75, although one sale at \$9.95 in the Valley is reported. While finished products are in very great demand, especially for car building and ship works at the West, the week shows no advance in prices excepting 50 cts. per ton in steel rails at the East.

These conditions favor continuance of the extraordinary foreign trade, which resulted in the greatest balance in favor of this country ever known. January reports thus far indicate a similar excess of exports over imports, and while wheat exports have increased every month since last August, they have been in three weeks 15,078,077 bushels, flour included, from both coasts, against 11,899,952 bushels last year. Corn exports have been quite up to last year's unprecedented record, amounting to 9,509,899 bushels against 9,270,189 for three weeks of January last year, although prices have declined about half a cent. contest between speculators in wheat at the West and at the East has held prices fairly steady with an advance of only an eighth for the week. Cotton fell to 6 cts., but afterwards rose to 6.12, without satisfactory reason in trading, but because of apprehension that supplies of good quality might fall short.

It has been another extraordinary week in stocks, with sales averaging nearly a million shares per day, and in spite of enormous home and foreign selling, prices average \$1.21 per share higher for railroads than last week and 85 cts higher for Trusts. Large earnings support the advance, in January 4.8 per cent. larger than last year, and 24.4 per cent. larger than in 1897, all classes of railroads gaining, the Grangers most. Tonnage eastbound from Chicago in two weeks of January was 267,386, against 237,552 last year, and 138,737 in 1897. A striking fact is that tremendous gains in railroad earnings, in tonnage shipped, and in volume of payments through clearing houses, are getting so common that they are hardly noticed.

More gold is coming, \$2,250,000 at San Francisco and a little direct from Europe for the week, and the debt of other countries to this is rapidly increasing. Nobody has explained how it is to be settled, and the decline in European bank rates appears to indicate a strong desire to limit the indebtedness. Failures for two weeks of the year have been \$3,623,209, against \$4,455,685 last year, \$8,407,254 in 1897, and \$12,538,617 in 1896. Manufacturing were \$990,506 against \$1,472,868 last year, and trading were \$2,543,082 against \$2,843,890 last year. Failures for the week have been 249 in the United States, against 374 last year, and 32 in Canada against 53 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 2 per cent., wool 4, butter 7, hogs 18, rye 35, cheese 50, flour 100, corn 120, wheat 200, and broom corn 210 per cent., but decrease in seeds 7, barley 10, lard 13, cattle 14, dressed beef 22, and oats 33 per cent. Live stock receipts, 311,300 head, increase 7 per cent. Dealings in local securities exceed last year's by 600 per cent., and ten active stocks average a gain of 10 cts. per share. The new trust stocks are leaders. New buildings, \$236,900, are 28 per cent. under last year, but realty sales, \$2,275,852, increased 6 per cent. Women tailors and some shoe lasters are on strike, but the labor situation is otherwise healthy, and work for mechanics is plenty.

The weather helps retail trade and sales are very satisfactory. In leading lines jobbing trade meets expectations, with good collections and liberal mail orders. Spring clothing and cloak and suit makers are very busy, and in most lines dry goods jobbers record good sales. Millinery houses are active, with shoes and leather doing well, and a fair business in household lines, interior decorations, carpets and furniture. Flour is slightly weaker on heavy stocks, but groceries in general are firm and moving freely. Iron and steel quotations are higher with large transactions closed. There is unusual demand for plates and car building material. Drugs and chemicals, brushes, paints and varnishes are in better demand. Lumber sales are unusually good for January, with some grades advancing, and hardwood is scarce and dear. Orders are liberal for building materials, heavy hardware and electric supplies, and there is improvement in general machinery, woodworking and belting.

Philadelphia.—Money is easy, with not much commercial paper offered, and rates on time are from 3 to 4 per cent. Pig iron is quiet and strong, with billets higher at \$19.25 and sheets firmer, with good demand for plates and bars. The coal trade is fitful, the demand depending on the weather, retailers do not buy ahead and wholesalers complain of prices. There is more buying of staple hardware than a year ago, and collections are very fair. Improvement continues in dry goods, and jobbers report a fairly active week, everything pointing to a considerable increase in spring trade. Clothing dealers and manufacturers report a quiet condition though retail stocks are being reduced. Little activity exists in woolens, but there is improvement in notions and furnishing goods. Considerable sales of sole leather are reported, with heavy grades in demand. The large shoe factories are booking work for summer and fall, and two new factories have recently started to manufacture the better grades of women's shoes. The jobbing business is very quiet.

Leading lumber firms, both wholesale and retail, express satisfaction with the volume of business in 1898, and with the net profits. There have been numerous inquiries of late for large quantities of lumber for export, both to European and Asiatic markets. Hat manufacturers report business in 1898 very successful and profitable, and the outlook for the present year is bright. Crockery dealers note some improvement, and business in cordage and bagging is very satisfactory. There has been some improvement in the wholesale liquor trade and a little more activity in tobacco, seed leaf selling more freely. Cigar manufacturers are buying more freely and the large factories are working full time with good orders. The retail jewelry business is reasonably active, and favorable weather has slightly helped the millinery business. There are signs of increase in dye stuffs for the new year, and though the drug trade has been very quiet at wholesale, the retailers have more prescriptions to put up than of late, though patent medicines are cutting into their business.

Boston.—Trade conditions are favorable, and the demand for merchandise steadily increases, with large weekly sales of staples. Dry goods jobbers have a good trade in new spring products, with the West buying most heavily as yet, but the New England demand gaining. Hats and caps, footwear, millinery and clothing all sell well, and manufacturers of footwear report larger buying by jobbers, while orders and reports from salesmen on the road are good. Shipments for the week are 82,173 cases against 97,812 last year. Cotton mills are very busy, turning out goods for which the demand is active, and many advances are recorded in prices. The woolen mills are

starting on orders for heavy weights with very good prospect considering the late dullness. Leather is firm and sells more freely, and hides are strong at all points. Wool is steady, with sales for the week 2,500,000 lbs. Store and mill trade in iron and steel is active and buyers find it difficult to get orders filled quickly. Lumber is firm, with better demand. Stock speculation has been heavy, money is quiet and in abundant supply at 2½ to 3½ per cent.

Baltimore.—Trade shows signs of slow improvement. Manufacturers and jobbers of clothing report sales not large and orders for future shipment not up to expectations, though collections are good. The dry goods jobbing trade is equal to that of last year, if not larger, though buyers are somewhat chary. In wholesale groceries the trade is decidedly improving, with canned goods in active demand at good prices. The situation in sugar and coffee is unchanged. In iron and steel there is an advance of 5 to 10 per cent., with a good outlook. Lumber dealers report a fair demand, with some advance in prices, but light receipts. Collections as a rule are good.

Pittsburg.—The iron market is firm, with No. 2 Foundry quoted at \$10.50, and mill iron \$9.75, and sales of Bessemer billets 12,000 tons at \$16.75. Wire products are firm and rods are scarce with small sales at \$23.50. Mills are filled with orders, and the tin plate and window glass trades are active. The coal trade is heavy, with mines fully employed, river shipments amounting to 3,000,000 bushels. Operators and miners are in joint convention adjusting a scale to govern the trade after April 1st.

Cincinnati.—Manufacturers of cloaks and suits report a good business, with satisfactory collections and improving prospects. In dry goods results for the past year were good, and the volume of business is gradually gaining, and groceries, while not active, show a better demand. Prices are generally maintained, with no complaint regarding collections. Leaf tobacco shows improvement, with offerings more liberal and good prices.

Cleveland.—General retail trade is fair and wholesale trade is good in dry goods, groceries, crockery and manufactured iron.

St. John.—City trade is light in groceries and provisions, though travelers' orders are better, and business is very moderate in hardware. Collections are not very good.

Halifax.—Prospects for trade are better than a year ago, though collections are somewhat slow.

Montreal.—The cotton market shows strength, and mills have established advances in linings, shirtings and flannellettes. Wholesale trade opens well, with collections good. Money is unchanged.

Toronto.—Wholesale trade increases with business far ahead of last year, and payments satisfactory.

Winnipeg.—Wholesale and retail trade is quiet, with collections slow.

Vancouver.—Trade has been quiet but there are marked indications of revival in northern business. The wholesale demand is mostly in hardware and outfitters' supplies. Retail trade is much retarded by inclement weather.

Victoria.—The northern wholesale trade is fairly good, but local business is quiet and collections average.

Detroit.—Retail trade is quiet, but conditions are very encouraging for jobbers and manufacturers, and money is easy with rates low.

Grand Rapids.—Jobbing trade is steady, and collections are fair, but implement dealers report good orders for spring delivery.

Indianapolis.—Business continues active in all manufacturing lines, especially in machinery, engines and glass. Jobbers in groceries and furniture are doing a good business, and collections are satisfactory.

Milwaukee.—The demand for money is only moderate, with rates steady and collections satisfactory. Orders for spring and fall goods average larger. Lumber is in good demand, and iron workers are busy.

Minneapolis.—The flour output reported by the *Northwestern Miller* is: Minneapolis 265,840 barrels against 220,245 last year; Superior-Duluth 18,355 against 44,540; Milwaukee 30,400 against 24,175; and St. Louis 62,200

against 45,400. Flour is dull, with sales of 190,000, and foreign shipments 85,639 barrels. Only fourteen mills were running, but the demand was less than the output. Wheat is steady, country elevators receiving only small quantities, but stocks in Minneapolis houses increased 257,000 bushels. Jobbers in all staple lines report orders coming in well and exceeding those of a year ago. There is a good volume in dry goods, boots and shoes, and the hardware market is strong, with higher prices. Groceries are quiet, but glass, paints, oils and drugs are in fair demand, and favorable weather has increased retail trade. Local securities are more active, and real estate transfers for the week have been \$64,911 against \$45,542 last year. Collections are fair and money is easy.

St. Paul.—Trade shows increase over last year, all lines reporting satisfactory results, with a large spring trade in dry goods. Drugs, paints and oils are in excellent demand, and jobbers and manufacturers of harness and saddlery claim a business far ahead of last year's thus far, with fully 40 per cent. more men employed in this line. Retail trade is fairly good and collections are satisfactory.

Omaha.—Business is good, jobbers in nearly all lines reporting an increase over the same period in 1898, with only a moderate demand for money.

St. Joseph.—General trade is satisfactory and collections are good.

St. Louis.—With improved conditions and general increase of business, one of the best signs is the increase in railway travel which generally comes February 1st or later, but coming earlier this year, is interpreted by passenger officials as indication that traveling salesmen are starting earlier than usual in order to handle trade indicated by their last trips and mail advices. Jobbers say that largely increased freight movement will come as early, and the shoe movement increased over 10 per cent. this week, manufacturers and jobbers having much of the trade that would naturally come two to four weeks later. Mail orders are also early in dry goods, and groceries show increase of 5 to 10 per cent. The hardware trade reports substantial increase in agricultural implements and building lines. In other jobbing lines the increase averages more than 5 per cent. Thus far manufacturing in most lines shows an increase of 15 per cent. Speculation and investments have been about double in volume any previous year. The St. Louis and Chemical National Banks have been consolidated under the name of the State National. Mercantile freights increase heavily.

Kansas City.—Jobbing trade is satisfactory, with increased movement in dry goods, hats and clothing, and good orders from drummers. Trade in groceries, liquors, hardware and shoes is satisfactory, but the retail trade is somewhat quiet. Implement dealers are in convention here. Money continues plenty and easy, with collections fair. The live stock market has been good, with little change, except a slight advance in hogs. Receipts 127,792 head live stock.

Tacoma.—Flour exports 3,752 barrels. A cargo of lumber cleared for Chili, and one Oriental steamer with merchandise. Collections and general trade are good.

Portland.—Shipments, 89,950 bushels wheat.

San Francisco.—Flour shipments, 18,731 barrels; wheat, 138,820 bushels.

Louisville.—The advance in wire nails, steel bars, rails and sheets has tended to make business brisk with jobbers of hardware. Distributors of whiskey have increased orders, with encouraging prospects, and there is a better general demand for grain. Plug tobacco manufacturers have a good business, but the demand for leather is not as large as a year ago, with prices not good, and tanneurs not seeking orders. Money is plentiful, with low rates.

Little Rock.—Jobbing trade averages only fair in groceries, produce and hardware, with dry goods quiet, and collections dragging. Retail trade is quiet. There is considerable cotton in the field, but bad weather prevents picking. Money is in ample supply, with very light demand.

Nashville.—Jobbing and manufacturing trade is unusually good for the season, but retail trade is quiet, with collections fair.

Montgomery.—Jobbing business is fair, but collections are slow, with prospects of considerable extension of paper until fall.

New Orleans.—Jobbing trade is fair for the season but retail trade feels the usual after-holiday depression. Collections are fair. Harvesting is about ended, with the yield not as large as was anticipated. Money is easy, with a moderate demand, and local securities have been active and firm. The tone of the market shows improvement, and a better feeling prevails in cotton, with receipts comparatively light. Sugar is steady, with fair arrivals, and rice is active in the higher grades without much demand for lower.

Atlanta.—Trade continues fair in notions, dry goods, and shoes, and good in groceries and hardware. Retail trade is quiet.

Charleston.—Business is not up to the standard, but a more hopeful feeling prevails, and collections are fair.

MONEY AND BANKS.

Money Rates.—On Monday and Tuesday of this week the collateral loan market in New York was active and steady as to rates, brokers being more actively employed than for many weeks past in both call and time contracts. From Wednesday forenoon the market was less active and at the same time the tone became easier, so that the lowest rates of the month were recorded at the end of the week. The ease of money in London was reflected here at once, as it assured New York of ability to call gold at will if rates here improve slightly. The main factor for ease in the situation was, however, the steady movement of funds from the interior by express, which bank reports show to have amounted to \$2,400,000 for the week, chiefly from the West and Northwest. In addition about \$750,000 gold has come in this week from San Francisco banks which recently received round amounts from Australia. A feature of the week was the voluntary reduction of rates on call loans by the Mutual Life Insurance Company to 2 per cent., which action was followed by some of the leading private bankers. For call loans on stock collateral the market ranged for the week from 1½ to 3½ per cent., but the ruling figure was 2½ per cent. Banks and trust companies were lenders at 2 per cent. on several days when the larger demand had been satisfied at higher figures. The liquidation of bond syndicates handled in New York made brokers in loans expect a rush of time money, and large contracts were made at lower rates. The close was easy, with offerings at 2½ per cent. for 60 and 90 days, and 3½ to 4 per cent. for four to seven months, all on approved lines of security.

Business in commercial paper shows no change of importance for the week. The offerings were chiefly from the wholesale liquor, dry goods, notion and hosiery trades, but were not of much importance in any one instance. Twelve of the leading commercial banks have discussed their business in detail this week for this paper. They put out an average of only 22½ per cent. of new loans in commercial channels, against 25 one week and 40 two weeks ago. All the large banks were ready buyers of choice notes, and were complaining bitterly over the active competition of interior banks as buyers. The latter took some choice paper as low as 2½ per cent., but the market closed as follows: 3 per cent. for best double-names, 3½ to 4 for best singles, and 3½ to 4 for other good paper less well known.

Exchanges.—The foreign exchange market was only moderately active this week, but it retained the strength of undertone noted for several weeks past. The principal factor in the situation was the selling of stocks by Europe, against which arbitrage houses were constant buyers of demand bills and cables until the reduction of the Bank of England rate of discount checked the pressure to sell for foreign account. Then, at the close, the tone was uncertain, but with many signs pointing to weakness of rates. In spite of the ease of money abroad there was some renewal of inquiry for sixty, seventy and ninety-day bills for investment under loans to the foreign markets. Demand exchange for delivery at the end of March has been selling at about 4.85 in considerable quantity. This rate ensures the present buyers of bills for investment a return of about 3 per cent. on their capital for the time the bill now bought has to run, but a contract of this order precludes all possibility of profit in the nature of speculation in exchange in case the market in the spring months should be higher. There is no accumulation of commercial

exchange, though the offerings are still large. Rates for the week were as follows:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.. 4.82	4.82	4.82	4.82	4.82	4.82
Sterling, sight .. 4.84	4.84	4.85	4.85	4.85	4.85
Sterling, cables .. 4.85	4.85	4.85	4.85	4.85	4.85
Berlin, sight .. 94	94	94	94	94	94
Paris, sight .. 5.20	5.20	5.20	5.20	5.19	5.19

*Less 1-16 per cent.

Domestic exchange on New York shows little alteration from last week. The closing rates were as follows: Chicago 10 cts. premium; Boston par to 5 cts. premium; New Orleans, commercial 75 cts. discount, between banks \$1 premium; Savannah, 1-16 per cent. discount buying, and selling 75 cts. premium; Charleston, buying at par, selling + premium; San Francisco, sight 17 $\frac{1}{2}$, telegraphic 20.

Gold Movement.—Although receipts have not aggregated a large amount, a small consignment of \$637,000 arrived at this city on Saturday, \$1,150,000 on Monday, \$175,000 on Friday, and \$60,000 is expected to-day. There were no reports of further engagements in London, but £450,000 left New South Wales on Monday for San Francisco. There has been a rather large movement to Havana thus far this year.

Silver.—Good Continental buying advanced prices at London, and this market responded. The final report of exports from London during the full year 1898 compares with the previous year thus: To India £4,312,057 against £5,805,056; to China £764,750 against £559,236; to the Straits £405,105 against £739,203; total £5,481,912 against £7,103,495 in 1897. The closing prices each day were as follows:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices... 27.50d.	27.62d.	27.62d.	27.50d.	27.50d.	27.50d.
New York prices.. 59.50c.	59.62c.	59.87c.	59.62c.	59.75c.	59.62c.

Bank Statements.—Last week's averages of the associated banks show them to be in a much better condition than the activity in the stock market had led people to expect. Deposits far exceeded all previous records, but loans increased only moderately, and large arrivals of specie from the interior swelled the cash holdings nearly seven millions. In two weeks the surplus reserve has gained over nine millions, and is now higher than it has been for about five months.

Week's Changes.	Jan. 14, '98.	Jan. 15, '98.
Loans..... Inc. \$3,042,200	\$716,846,000	\$610,992,600
Deposits..... Inc. 8,924,000	835,805,700	691,612,900
Circulation..... Dec. 250,100	15,608,100	15,091,200
Specie..... Inc. 4,742,500	178,184,600	108,639,000
Legal tenders	2,221,200	59,029,900
Surplus reserve..... Inc. \$6,963,700	\$237,214,500	\$198,872,000
Surplus reserve	4,732,700	28,263,075
		23,968,775

Banks that are not in the Clearing House Association, but which clear through some of the members, report loans of \$64,589,300, an increase of \$1,433,100; deposits, \$74,200,800, increase \$2,372,900; and surplus reserve, \$4,137,000, a decrease of \$532,175.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

Jan. 19, '98.	Jan. 12, '98.	Jan. 20, '98.
Gold owned	\$230,545,957	\$237,948,577
Silver owned	8,908,162	8,652,341

There was a further loss of \$7,402,620 in gold holdings this week, and only a slight gain in silver. Deposits in national banks declined to \$88,989,363 against \$89,087,688 last week. The total available cash balance increased to \$291,133,174 against \$290,281,053 a week ago and \$240,244,236 a year ago. For the fiscal year to date the deficit is \$91,065,611 against a slight surplus last year of \$24,613, owing to \$52,481,426 received on Union Pacific settlements. For the month thus far Treasury operations compare with previous years as follows:

1899.	1898.	1897.
Receipts	\$20,629,810	\$27,580,250
Expenditures	30,816,000	26,212,000

Deficiency..... \$7,355,190 Surp. \$1,368,230 Def. \$8,002,967

Foreign Finances.—Foreign bank reports are generally satisfactory this week, and the money markets have been much easier. There was much selling of American securities early in the week, but balances were on the buying side during the closing days. The Imperial Bank of Germany reported a good gain in cash holdings and reduced the Bank discount rate to 5 per cent. The Bank of England reported a gain of £988,000 in bullion, and the proportion of reserve to liabilities increased to 44.8 per cent., against 40.6 a week ago, and 43.3 a year ago. The Bank of England discount rate was reduced from 4 to 3 $\frac{1}{2}$ per cent. The Bank of France also showed a gain in gold holdings, but the Bank rate is maintained at 3 per cent. Call money in London fell to 1 per cent., and open market discount rates were about 2 per cent. Berlin, Hamburg, and Vienna rates were all lower at 4 to 4 $\frac{1}{2}$ per cent. Gold premiums compare with a week ago as follows: Buenos Ayres 106 $\frac{1}{2}$ against 106.70, Madrid unchanged at 30, Lisbon 43 against 41, and Rome 8 against 7.82.

Specie Movements.—At this city last week: Silver exports \$1,186,335, imports \$77,265; gold exports \$120,286, imports \$15,915. Since Jan. 1st: Silver exports \$2,083,490, imports \$110,031; gold exports \$1,175,338, imports \$32,303.

PRODUCE MARKETS.

Taken as a whole, farm products are in better position than they were a week ago, but wheat has gained in the face of vigorous opposition by Chicago manipulators, who were working on the other side of the market at this time last year. Judging by the various statistics that have been published, the outlook is most encouraging for those who have supplies of wheat to sell. Cotton has exhibited remarkable strength and frightened foreign spinners who have contracts for goods running many months ahead. There is still some complaint of damaged cotton in cases where picking was delayed, when the low price made quick work unprofitable. Refined oil declined to 7.40 cts., and better weather increased production of eggs, and the price declined four cents, making a loss of ten cents in less than two weeks. Larger estimates of French and Cuban output weakened raw sugars slightly, but refined grades are not altered, although the Aruckles will commence selling soft grades next week, and there is talk of concessions.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	77.00	77.50	76.75	77.25	77.12
" May	75.25	75.62	74.75	75.25	75.00
Corn, No. 2, Mixed	42.37	41.75	41.37	41.50	41.75
" May	42.00	41.87	41.37	41.75	41.87
Cotton, middl'gupplands	6.06	6.00	6.12	6.12	6.12
" May	5.75	5.73	5.74	5.85	5.92
Lard, Western	5.85	5.90	5.85	5.85	5.90
Pork, mess.....	9.50	9.50	9.50	9.50	9.50
Live Hogs	3.90	3.70	3.60	3.65	3.75
Coffee, No. 7 Rio.....	6.62	6.62	6.62	6.62	6.62

The prices a year ago were: wheat, 104.00; corn, 32.12; cotton, 5.87; lard, 5.05; pork, 9.50; hogs, 4.05; and coffee, 6.37.

Grain Movement.—During 1898 the exports of wheat were 148,053,394 bushels, according to the official statement, against 108,671,332 in 1897, and 16,515,405 barrels flour, against 13,493,752 the previous year. The total value of wheat and flour shipped abroad during the calendar year was \$201,095,208, against \$156,243,525 in 1897.

Receipts of wheat decrease somewhat from last week's movement, but largely exceed the arrivals in the same week of 1898. Exports of wheat and flour show a good gain over the same week last year, but corn shipments are somewhat restricted, although there is no sign of decrease in the western receipts.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

WHEAT.	FLOUR.	CORN.
Western Receipts.....	Atlantic Exports.....	Atlantic Exports.....
Friday..... 679,541	540,011	26,274
Saturday	418,499	85,640
Monday	938,916	14,283
Tuesday	633,748	303,006
Wednesday	633,645	43,149
Thursday	618,173	366,817
Total	4,355,583	2,508,210
" last year	2,278,337	1,825,579
Three weeks	13,005,482	8,662,924
" last year	8,005,587	760,624

The total western receipts of wheat for the crop year thus far amount to 191,186,360 bushels, against 166,587,221 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,771,976 bushels, against 4,237,868 last week, and 2,945,705 bushels a year ago. Pacific exports were 329,943 bushels, against 909,218 last week, and 1,194,818 last year. Exports of wheat and flour from both coasts since July 1 have been 123,502,692 bushels, against 126,875,287 last year.

Wheat.—There is stubborn opposition to every upward movement of prices, but the tendency is in that direction, and traders on the short side have been compelled to close contracts very hastily on some occasions. A good advance occurred when the statement of world's shipments showed more than 90 per cent. from this country and nothing as yet from Argentina. This statement allowed only 240,000 bushels from Russia, but the following day these figures were corrected to 1,024,000 bushels, and the market fell more than it had advanced. That a difference of 784,000 bushels in a week's shipments from Russia should affect the price one cent a bushel shows the aggressiveness of traders for a decline. A slight increase of 377,000 bushels was reported in the American visible supply, but it is still ten million bushels smaller than a year ago, when exports were smaller and the price 33 per cent. higher. These are the elements of strength, and all recognize them, but Chicago manipulators have thus far been able to hold prices back and are accused by some writers of working in the interests of foreign purchasers.

Flour.—Some Minneapolis mills closed for a few days, but orders accumulated and work was resumed. Northwestern grinding decreased last week, but an increase is expected this week. There is more talk of a combination, and the latest plans include all large mills outside of Minneapolis. Quotations at this city are unchanged.

Corn.—Some decline has occurred, started by an increase of 2,427,000 bushels in the American visible supply, and aided by a moderately large movement from Argentine ports. Speculation is light, and holders of futures are in an uncertain position, for although there is much that is encouraging in poor crop news and active shipments, yet the present price is not low by any means.

Provisions.—Live hogs and pork products are scarcely altered in quotation. Dairy products are generally quiet, but eggs have declined sharply. The official statement of exports of all provisions for the calendar year 1898 shows a total value of \$196,248,827 against only \$178,226,030 the previous year.

Coffee.—Notwithstanding the high records touched by the American visible supply of Brazil coffee during the past few days, No. 7 Rio remains flat, and option trading is light, with small fluctuations in prices. Various crop reports and estimates are received from South America, but the market is not in a responsive mood. High grades of mild coffee are in excellent demand, but offerings are scarce.

Sugar.—Raw grades declined a fraction, due to weakness in London. The depressing influence there was an estimate of 900,000 tons for the French yield. A statement from Cuba puts the yield there at 400,000 tons this season. Louisiana planters have finished a most unsatisfactory season but are planting a still larger acreage for the next crop.

Cotton.—According to the official statement exports during the first four months of this crop year amounted to 4,367,130 bales, against 3,894,028 in 1897, but the difference in price made the value almost the same for both years. There was a natural reaction after the recent boom in prices, but it proved to be only a breathing spell, for on Wednesday the upward movement was sharper than ever. Foreign spinners became alarmed at the firm position and purchased freely on the rising market. Crop estimates are generally reduced, owing to the large amount still unpicked and the probability that it will be damaged while in the field; but it is certain that if present prices are maintained all this cotton will be gathered and put on the market. The latest figures of the visible supply of American cotton follow:

	U. S. Abroad & Afloat	Total	Change Jan.
1899, Jan. 13...	1,961,427	2,919,000	4,890,427 — 8,909
1898, " 14...	2,020,629	2,184,000	4,204,629 +144,764
1897, " 15...	1,725,787	2,094,000	3,819,787 — 15,318
1896, " 16...	1,666,802	1,961,000	3,627,802 — 94,918
1895, " 17...	1,642,453	2,863,000	4,505,453 — 50,019

On January 13th, 8,245,175 bales had come into sight, against 7,917,619 last year, and 7,509,812 in 1895. Port receipts this week have been 205,153 bales, against 237,130 last year, and 211,913 four years ago. Takings by northern spinners to January 13th were 1,357,825 bales, against 1,366,386 last year, and 1,511,733 in 1895.

THE INDUSTRIES.

With the metal industries crowded more than at any other time in any year, the situation in some other chief branches of manufacture shows the hesitation usually seen early in the year, and in some more than usual. The principal difficulty appears to be a need of readjusting prices, goods and materials being out of harmony. This causes slower movement in boots and shoes than for five years, slow demand for woolens, although production is still large, and hinders operations in cotton goods as reaction in material is thought likely. The general volume of business is heavy, and for the season unprecedented, and with labor very fully employed at good wages the situation is satisfactory.

Iron and Steel.—Never has there been seen thus early in the year such a demand for products. All the great works are crowded to their full capacity, with orders for nearly half the year, and are quoting prohibitory prices to discourage further business at present, and the number of works in that position is rapidly increasing. Because prices must go higher if such a demand continues, works do not desire to mortgage their output far ahead, and the surplus demand goes to the benefit of many concerns hitherto undersold by the more fortunate. It is stated that Lake Bessemer ore will not be advanced this year twenty cents if at all. Eastern pig is irregularly strong; 25,000 tons Bessemer have sold at Pittsburgh with prices rising to \$10.90, and famine in Grey Forge lifts the price to \$9.75, with some higher sales reported. Billets are firm at \$16.50 at Pittsburgh.

The demand for bars is still growing, car requirements being unabated, and Chicago sellers are full and deterring orders. While new structural work at Pittsburgh is small, it covers the full capacity of establishments, and one building contract at Chicago takes 3,000 tons, with a general demand surprising for January. Congestion does not relax in plates, and with new orders for 7,500 tons ship and 2,500 other plates at Chicago, Pittsburgh works are generally out of the market, while eastern are crowded to the utmost. Decided improvement appears in sheets at Pittsburgh, with prices \$1 higher at Philadelphia and heavy demand at Chicago. For pipe the demand is heavy at Pittsburgh, with works full of orders, and consolidation is in progress.

Coke.—The Connellsburg output is the heaviest yet known, 155,990 tons for the week, with 14,927 ovens at work. Furnace is quoted at \$1.60 and foundry at \$1.90 for standard, with other qualities slightly lower.

Minor Metals.—The upward rush is greatly supported by heavy speculation and consumption abroad, London prices generally rising. Tin has advanced here to 22.30 cts., and copper to 14 $\frac{1}{2}$ for Lake, with light exports, the production for 1898 being reported at 234,272 tons American and 84,554 foreign. Lead is higher at 4.22 $\frac{1}{2}$ cts., freights having advanced to 20 cts. Spelter is strong at 5.30, antimony at 8.75 for Hallett's, and nickel at 38 cts. The tin plate combination now sells only ear loads at \$3 per 100 lbs., and at New York and Chicago offices only, turning smaller orders over to jobbers.

The Coal Trade.—The anthracite coal market is dull, as the trade in the East is buying only to replace coal that has been consumed. In the West business is small at the recent advance of 50 cents per ton in prices, but business there will start for the spring season in unusually good shape. At tidewater prices are steady at \$3.60 at \$3.70 net per ton, f. o. b., for stove size. The scarcity of chestnut has caused that size to rise to \$3.40 net per ton. Current reports of shading of prices at points outside of New York are believed to originate from the movement of coal on old orders.

Boots and Shoes.—Shipments from Boston reported by the *Shoe & Leather Reporter* are 230,397 cases for three weeks of January, but were reported larger in each of the four previous years. Scarcely any new business is being done, jobbers holding off for a decline, and retail trade is not large. In split shoes some jobbers have bought at concession. Manufacturers are equally slow to act, wanting adjustment of prices for material. In women's satin shoes most factories are running, but none are full, and in light shoes the demand is not enough to keep the works busy.

Leather.—Sales of sole are said to be close to consumption, but 2,500 light satin sold at 10 $\frac{1}{2}$, and heavy at 11 cents, while union sole drops $\frac{1}{2}$ cent to secure sales.

Hides.—Packer hides at Chicago are strong without change, though sales are small, but dealers in country hides want more business, and though only one quotation is lower the tone is weaker.

Wool.—Small business at Boston follows the attempt to hold prices, and sales at the three chief markets have been only 16,495,800 lbs. in three weeks against 22,332,970 last year. Manufacturers are waiting for a better demand, and while Philadelphia is active, with considerable sales of territory, and Australian cross bred is in demand at Boston, reflecting London sales, the business is slow, and Ohio XX is quoted at 26 cts., delaine at 28, and medium at 29, with quarter blood unwashed at 21, while 20 is paid to distant growers, and one large sale of Donskoi here was at 17 $\frac{1}{2}$ to 18 cts.

Dry Goods.—Business in the dry goods market during the past week has shown an increase in volume, but in no direction has it been of a spirited character. In the cotton goods division reorders are growing more numerous, but as they have in the majority of instances to be placed at prices higher than original ones, they are kept within moderate bounds. Despite the fact that the market has been steadily advancing for some time past, and conditions favor at least a maintenance of what it has gained in price, the purchasing element are disposed to proceed with a fair degree of caution, and there is for the time being somewhat of a pause in the upward movement. The course of raw cotton is still in favor of the goods market, and with stocks of the latter well under command sellers are content to await developments. In the woolen goods division the heavy weight situation is slow in unfolding itself, and there have been no changes of importance. Silks are firm, with upward tendency, raw material proving a strengthening factor.

Cotton Goods.—The situation in heavy brown sheetings and drills continues strong, but prices are not notably higher. There has been only a moderate home demand, but some good sized orders are in the market for export. Fine yarn light weights are oversold and very firm. Duck is firm, with a moderate demand. Brown osnaburgs quiet at previous prices. There have been no further changes in the bleached cottons division, a fair business passing at recent advances in all grades. Wide sheetings quiet but firm in price. Cotton flannels and blankets also quiet but tendency of prices upwards. Denims and ticks are dull in most quarters, with sellers at previous prices. Other coarse colored cottons quiet and unchanged. Kid-finished cambrics and other cotton linings firm. The following are approximate quotations: Brown sheetings, standards, 4 $\frac{1}{2}$ c. to 4 $\frac{1}{2}$ c.; 3-yards, 3 $\frac{1}{2}$ c. to 4 $\frac{1}{2}$ c.; 4-yards, 3 $\frac{1}{2}$ c. to 3 $\frac{1}{2}$ c. Brown drills, standards, 4 $\frac{1}{2}$ c. to 4 $\frac{1}{2}$ c.; 3-yards, 3 $\frac{1}{2}$ c. to 4 $\frac{1}{2}$ c.; bleached standard 4-4, 5 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c.; 64 square, 3 $\frac{1}{2}$ c. to 3 $\frac{1}{2}$ c.; kid-finished cambrics, 64 square, 2 $\frac{1}{2}$ c.

Print cloths continue firm on the basis of 2 $\frac{1}{2}$ cents for regulars, sellers being reserved theret. Fancy prints have ruled quiet but very firm. Indigo blues and moarnings also firm, with fair sales. Shirtings, solids and staples quiet at full prices. Percales and printed wash fabrics generally in fair request. Leading lines of ginghams are very well sold up and quite firm in price.

Woolen Goods.—The week's experiences in heavy weight woolens and worsteds for next fall have not been stimulating. The demand has been fair in a few directions but moderate in the aggregate. There is not, therefore, much temptation to open new lines, and

for the time of year progress in that direction has been slow. The additions during the week have not changed the character of the situation, as the prices made upon them have been in keeping with the declines noted in previous reports in both staples, such as clays and serges, and in the lower grades of all wool fancy goods. Reorders for quick deliveries of light weights have been fair. In the over-coatings division rough-faced goods have had the preference, business in kerseys and beavers being moderate. Cloakings are quiet throughout. Dress goods are gradually improving in movement, with a steadier tone in staples. Flannels and blankets quiet without special feature.

The Yarn Market.—American cotton yarns continue firm in all counts, with moderate demand. Egyptian yarns also firm. Worsted yarns improving in tone, with fair sales. Woolen and jute yarns unchanged.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 249, and in Canada 32, total 281, against 342 last week, 267 the preceding week, and 427 the corresponding week last year, of which 374 were in the United States and 53 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 19, '99.	Jan. 12, '99.	Jan. 5, '99.	Jan. 20, '98.
	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.
East	11	95	14	110
South	26	85	29	96
West	11	49	27	86
Pacific	4	20	5	26
U. S.	52	249	75	318
Canada....	5	32	5	24
				64
				243
				49
				374
				53

The following shows by sections the number of failures and the liabilities thus far reported of firms failing during the week ending January 12, and also the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Week ending January 12.				
No.	Total.	Mnfg.	Trading.	Other.
East	115	\$821,173	\$225,922	\$511,717
South	87	458,856	100,000	358,856
West	118	628,125	175,132	448,906
Total	320	\$1,908,154	\$501,054	\$1,319,479
Canada....	26	243,626	2,500	241,126
				\$87,621
First week of January.				
No.	Total.	Mnfg.	Trading.	Other.
East	59	\$863,826	\$343,827	\$519,999
South	94	539,250	35,500	503,750
West	60	311,979	110,125	199,854
Total	213	\$1,715,055	\$489,452	\$1,223,603
Canada....	20	1,239,354	1,150,700	87,154
				\$2,000
				1,500

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside of New York are \$530,626,389, 21.3 per cent. over last year and 44.8 per cent. over 1897. Including New York, the gain is much greater. Exchanges in January, 1898, were the largest on record, 36.0 per cent. over 1897 and 8.5 per cent. over the active year 1892. Exchanges this month are one-third larger than last year. Figures for the week follow:

	Week	Week	Per	Week	Per
	Jan. 19, '99.	Jan. 20, '98.	Cent.	Jan. 21, '97.	Cent.
Boston	\$135,127,039	\$116,022,279	+16.1	\$100,306,698	+34.7
Philadelphia	102,162,217	77,801,266	+31.3	66,763,370	+53.2
Baltimore	24,197,711	18,565,881	+30.3	14,907,583	+62.3
Pittsburg	19,967,106	18,258,404	+9.4	16,124,725	+23.8
Cincinnati	16,154,400	14,318,550	+12.8	12,341,750	+30.9
Cleveland	9,740,314	7,596,706	+28.2	6,460,892	+50.8
Chicago	128,488,858	99,887,897	+28.1	73,524,443	+74.8
Minneapolis	10,318,971	6,895,982	+49.6	5,655,152	+82.5
St. Louis	37,343,033	30,869,051	+21.0	27,446,155	+36.0
Kansas City	11,063,442	10,663,212	+3.8	11,280,623	-1.9
Louisville	7,290,189	6,865,643	+6.2	6,728,997	+8.3
New Orleans	12,369,261	13,799,828	-10.4	11,612,501	+6.5
San Francisco	16,403,848	15,888,433	+3.2	13,291,476	+23.4
Total	\$530,626,389	\$437,433,132	+21.3	\$366,464,365	+44.8
New York....	1,346,332,800	877,565,523	+53.4	586,591,357	+129.5
Total all..	\$1,876,959,189	\$1,314,998,655	+42.7	\$953,055,722	+96.9
Month to date	4,723,317,354	3,786,864,606	+21.0	2,958,434,825	
Outside N. Y.	1,403,370,256	1,280,574,532	+1.04	1,652,071	
Average daily, (15 days.)					
Jan. to date.	\$314,888,000	236,679,000	+33.0	\$174,026,000	+80.9
December	263,539,000	211,277,000	+24.7	165,169,000	+59.6
November...	249,280,000	204,942,000	+21.6	183,739,000	+35.7

Foreign Trade.—The following table gives the value of exports from this port for the week ending Jan. 17, and imports for the week ending Jan. 13, with corresponding movements a year ago, and the total for the last two weeks:

Exports. Imports.

	1899.	1898.	1899.	1898.
Week.....	\$13,742,687	\$9,569,867	\$8,919,091	\$6,571,219
Two weeks....	25,545,392	17,559,358	18,788,350	16,149,555

Exports from this city for the second week of the new year exceed those of every week last year but one, and were but \$103,944 smaller than the phenomenal second week of June, while the two weeks of this year exceed any two consecutive weeks in 1898, and are almost 50 per cent. larger than the corresponding weeks last year. The new year starts off as though it would exceed even the remarkable record of its predecessor. Imports also show a large gain over the same week last year, mainly because of heavy receipts of lead, coffee, India rubber, and sugar. The only items of importance showing a loss are dry goods and hides.

The official statement of foreign commerce in 1898 shows merchandise exports of \$1,254,925,169, an increase of \$155,216,124 over 1897, which in turn exceeded all previous years. Imports were \$633,664,634, a decrease of \$108,930,595 compared with 1897. Hence the balance in favor of this country was \$621,260,535, against \$357,113,816 last year. Silver exports exceeded imports \$24,767,380, against net imports of gold \$141,841,298, leaving a net balance of \$504,186,617.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was slightly less active than last, but the tendency to reaction was much less pronounced than the traders expected. Early in the week sales to realize profits were made on a large scale, and many of the room traders tried to secure quick profits on the short side of the account. The result was some weakness on Monday, when stop orders were caught, but at each decline in the standard dividend stocks there was excellent buying for outside accounts. Nearly as much stock was estimated to have been taken out of the Street this week by actual purchasers as in any similar period during the current movement. The effect of such buying began to be plainly apparent on Wednesday forenoon, and for the balance of the week the market was governed by the movement of the high-class stocks.

On large earnings reported the Grangers were in special request, rumors about a Burlington refunding plan making the buying more urgent near the close. Pennsylvania Railroad was a feature of the market among the Eastern stocks, advancing on reports that the dividend may be increased to a 6 per cent. basis, which, however, are still unconfirmed. Brooklyn Rapid Transit was higher on the completion of the deal for purchase of the Nassau Railroad of Brooklyn. Louisville & Nashville advanced on its 1½ per cent. semi-annual dividend. London sold stocks heavily again, the net foreign sales for the week being estimated at about 140,000 shares, but still largely in the low-priced group. Easier money abroad did not seem to check the pressure to sell. The borrowing demand for stocks in New York does not necessarily indicate a large short interest, for foreign houses appear daily in the loan crowd against sales to arrive from Europe. The reduction of the Bank of England discount rate caused strength in our stocks in London the close.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands, (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	94.00	92.50	92.12	92.50	92.75	92.50
C. B. Q.	125.00	133.00	133.00	132.87	137.50	139.25	133.75
St. Paul	120.62	125.50	125.25	125.00	126.00	128.00	128.50
Rock Island	114.00	116.75	117.25	117.62	119.25	120.62	120.62
Atchison, pfd.	52.12	57.62	57.37	57.00	57.50	59.12	60.12
North Pacific	44.12	48.00	47.00	46.75	47.25	48.75	49.00
Union Pacific	43.87	47.00	45.75	45.37	45.12	46.50	47.50
Tobacco	143.25	147.50	146.00	148.00	148.00	148.12	147.25
Sugar	126.12	127.25	127.25	127.75	129.50	132.50	132.12
Federal Steel	52.00	53.37	54.00	53.00	53.87	54.25	54.00
Average 60....	67.07	69.29	68.94	68.74	69.19	69.86	70.28
" 14....	73.27	74.58	74.35	74.48	75.01	75.45	75.42
Total Sales	845	690	1,057	756	844	1,012	1,230

Bonds.—There was only a moderate decrease this week in the volume of business in bonds, and prices were steady at the highest of the current movement, except for some of the speculative second mortgage issues which suffered from pressure to realize. There was a good demand for Governments, and a rise in State issues was induced by inquiry for Tennessee 3 per cent. bonds. Municipal bonds are selling upon a steadily declining interest basis.

Railroad Earnings for January are \$11,356,117 4.8 per cent. over last year and 24.4 per cent. over 1897. The report includes earnings of many leading United States roads. Last year traffic was heavy and earnings were 17.6 per cent. over 1897 and 10.3 per cent.

over 1892, but this year earnings are larger than ever. All classes of roads report an increase, but the gain on Grangers is especially large, 26.1 per cent. over last year and 53.9 per cent. over 1897. Below earnings for the past four weeks are compared:

	This year.	Last year.	Per Cent.
54 roads—2d week January	\$5,013,884	\$4,806,319	+ 4.3
76 roads—1st week January	6,342,233	6,023,637	+ 5.3
84 roads—4th week December	11,469,666	10,329,898	+11.0
86 roads—3d week December	7,988,484	7,433,628	+ 7.5

Earnings for December are given below for different classes of roads compared with 1897 and 1892:

	December.	—Per Cent.—
1898.	1897.	
Trunk	\$9,183,007	\$8,841,493 Gain
Other E'n.	1,217,210	1,207,026 Gain
Cent'l W'n.	7,860,355	7,693,427 Gain
Grangers	5,003,136	4,154,536 Gain
Southern	9,758,893	9,297,534 Gain
South W'n.	7,625,648	7,409,642 Gain
Pacific	6,052,835	5,407,265 Gain
U. S.	\$46,701,087	\$44,010,923 Gain
Canadian	2,638,000	2,320,000 Gain
Mexican	2,590,574	2,179,562 Gain
Total	\$51,929,661	\$48,510,485 Gain
		\$3,419,176 + 7.0 +11.4

Railroad Tonnage. On western lines continues heavy. Eastbound movement from Chicago for two weeks of January is 267,386 tons, against 237,552 tons last year, and 138,737 tons in 1897. At St. Louis and Indianapolis the loaded car movement is large, though scarcity of cars has lowered the Indianapolis figures for the week. Last year in January the grain movement east was very large, but this year the movement east and west in many classes of freights is above preceding years. Shipments of grain, flour, provisions, cereal products, cotton, live stock, machinery, lumber and manufactured products is above the usual mid-winter movement. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

	Chicago Eastbound.				St. Louis.	Indianapolis.	
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	
1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.
Jan. 6. 126,355	141,854	71,607	43,742	42,827	39,713	21,058	20,837
Jan. 13. 141,031	95,698	67,130	46,128	43,193	37,245	19,424	21,355

Railroad News.—The Omaha dividend on common stock has been increased to three and one half per cent. Last year in January the company paid two per cent. and in 1897 two per cent., the latter the first dividend paid on common stock.

A modified plan for the reorganization of the Peoria, Decatur & Evansville is to be formulated by the first mortgage bondholders' committee.

The Denver & Rio Grande has awarded a contract for grading and rebuilding its narrow gauge branch into San Luis Valley and Colorado Springs. The work will cost \$500,000.

St. Paul has sold \$2,500,000 three and one-half per cent. bonds to cover purchase money on Des Moines, Northern & Western. The issue will be series "B" of General Mortgage, fours. Of the latter the company has outstanding \$24,857,000; authorized issue \$150,000,000.

Minneapolis & St. Louis has sold \$5,000,000 four per cent. bonds, to be used for purchase of the Wisconsin, Minnesota & Pacific. The latter road is 216 miles long and without bonded indebtedness. The stock is owned by the Rock Island.

It is reported that the Chicago & Alton syndicate will close the sale of that road in a few days. The syndicate will furnish \$42,000,000, taking the common stock at 175 and preferred at 225. Roads interested are Union Pacific, Missouri Pacific, Illinois Central and Kansas & Texas.

The Indiana & Lake Michigan reorganization plan has been issued. A new company will be organized and a voting trust for five years created. Common stock for \$500,000 will be issued, and preferred \$250,000. First mortgage bondholders will be assessed 25 per cent. in cash, receiving par in new common stock and 25 per cent. in preferred.

The litigation between St. Louis & San Francisco and the Iron Mountain over the control of the Arkansas Central continues. Both companies have attempted to run trains over the road, but pending the decision of the court the receiver has refused to allow the use of the road.

Advance in Burlington & Quincy stock is attributed to the report of the completion of the company's refunding plan. There are \$62,172,000 four, five, seven and eight per cent. bonds which mature prior to 1903 or are subject to call. The saving at four per cent. would be \$1,045,770 annually. The total funded debt is \$163,150,000.

Louisville & Nashville 5-20 four per cent. collateral trust gold bonds for \$10,000,000 have been sold. The total issue is \$12,000,000. Bonds were issued in February, 1898, to retire \$7,070,000 consolidated mortgage seven per cent. bonds which matured last April, and to reimburse the company for the purchase of the Paducah & Memphis and for improvements. By the refunding the saving in interest is \$200,000 annually.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

CAPITAL, - - - \$1,000,000 00

Surplus and Profits, - 500,000 00

Accounts of Mercantile Firms, Banks, Corporations and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

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BANKERS,
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NEW YORK.

QUARTERLY REPORT of the
BANK OF AMERICA,

At the close of business on the Nineteenth Day
of December, 1898.

RESOURCES.

Loans and Discounts.....	\$17,317,870 17
Overdrafts.....	4,863 22
Due from trust companies, banks, bankers, and brokers.....	1,461,411 70
Banking-house and lots.....	900,000 00
Stocks and bonds.....	1,582,623 39
Specie.....	3,848,155 29
U. S. legal tenders and circulating notes of national banks.....	1,552,890 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$12,016,944 29
Other items carried as cash.....	134,989 85
	12,151,934 14
	\$38,819,749 91

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus account, less current ex- penses and taxes paid.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	423,989 18
Due to depositors.....	23,957,034 02
Due trust companies, banks, bank- ers, brokers, and savings banks.....	10,685,833 81
Unpaid dividends.....	2,892 00
	\$38,819,749 91

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, say that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 19th day of December, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents the 22d day of December, 1898, before me,

CHAS. D. CHICHESTER,
Notary Public No. 38
[Seal of Notary.]

FOREIGN BANKS.

Martin's Bank (Limited)

LONDON, ENGLAND.

Capital Subscribed, - - -	\$4,860,000
Capital Paid Up, - - -	2,430,000
Reserve Fund, - - -	371,392
@ \$4.86 = £1.	

Foreign Exchange and General Banking Business.

INSURANCE.

FIFTY-FOURTH ANNUAL REPORT

OF THE

New-York Life Insurance Co.

OFFICE:

346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1899.

ASSETS.

Real Estate	\$16,539,000
Bonds and Stocks	127,630,451
Bonds and Mortgages	39,002,757
Loans secured by collaterals	7,390,846
Premium Loans	11,189,023
Cash in Office and in Banks and Trust Com- panies	8,434,786
Interest and Rents due and accrued	1,440,486
*Net amount of uncollected and deferred pre- mum	4,367,462
Total Assets	\$215,944,811

LIABILITIES.

Reserve, or Value of outstanding Poli- cies as per certificate of New York Insurance Department	\$175,710,249
Other Liabilities	\$2,358,683
Additional Policy Reserve volun- tarily set aside by the Company	2,838,626
Surplus Reserved Funds voluntarily set aside by the Company	26,414,234
Other Funds for all other Contingencies	8,623,319
	\$37,876,179

INCOME.

Total Premium Income	\$35,632,649
Interest, Rents, etc.	9,799,268
Total Income	\$45,431,917

DISBURSEMENTS.

Death-Claims paid	\$10,259,800
Endowments paid	3,636,551
Annuities, Dividends, Surrender Values, etc.	7,623,515
Total paid policy-holders	\$21,519,866
Commissions, Brokerages, and all other pay- ments to Agents	4,398,502
Home Office and Branch Office Salaries and Physicians' Fees	2,254,674
Real Estate expenses, Taxes, Advertising and all other expenses	2,330,911
Total Disbursements	\$30,498,958

New Policies Paid for during 1898, 73,471, insuring \$152,093,360.
Total number of Policies in force January 1, 1899,
373,934, insuring \$944,021,120.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.
G. W. PERKINS, 2d Vice-President.
D. P. KINGSLY, 3d Vice-President.
CHAS. C. WHITNEY, Secretary.
EDWARD N. GIBBS, Treasurer.
EDMUND D. RANDOLPH, Chairman Executive Committee.
HUGH S. THOMPSON, Comptroller.
RUFUS W. WEEKS, Actuary.
JOHN B. BROWN, Consulting Actuary.
F. W. FRANKLAND, Associate Actuary.
T. A. BUCKNER, Superintendent of Agencies.
J. J. HEARNES, Assistant Secretary.
S. O. VANDERPOEL, M. D., Medical Director.
JOHN C. WHITNEY, Auditor.
THEODORE M. BANTA, Cashier.

TRUSTEES.

WM. H. APPLETON, AUGUSTUS G. PAYNE,
WM. F. BUCKLEY, GEORGE W. PERKINS,
JOHN CLAPLIN, EDMUND D. RANDOLPH,
CHAS. S. FARCHILD, WALTER H. LEWIS,
THOMAS P. FOWLER, WOODBURY LANGDON,
EDWARD N. GIBBS, ROBERT J. LOWBY,
WILLIAM B. GRACE, JOHN A. MCCALL,
GARRET A. HOBART, HENRY C. MORTIMER,
HENRY TUCK,
GEO. AUSTIN MORRISON, JOHN J. VALENTINE.

*Does not include any unreported first premiums on new issues. Policies are
not reported in force unless the first premium has been paid in cash.

FINANCIAL.

THE
National Shoe & Leather Bank
OF THE CITY OF NEW YORK,
271 Broadway, cor. Chambers Street,
Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN T. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THOMAS M. VES, of the Atlantic Lines Co.
JOSEPH J. GOURLEY, & Co., Bankers.
ALONZO SLOTE, of Treweal & Sloc.
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN R. HEGEMAN, Vice-President of the same.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sons & Co.
FRANCIS J. HORN, Vice-President of the same.
J. J. JENNINGS, & CO., Jennings & Griffin Mfg Co.
BILAS H. DUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham

ACCOUNTS SOLICITED.

To the Preferred and Common
Stockholders of the

AMERICAN STEEL
AND WIRE COMPANY.

A majority of the preferred and common stock of the American Steel and Wire Company having been deposited with us under an agreement dated January 5, 1899, between John W. Gates and Isaac L. Ellwood and Frederick P. Voorhees, AND SAID AGREEMENT HAVING THEREBY BECOME OPERATIVE, the time for depositing certificates of said stock under said agreement has been extended to and including the 25TH DAY OF JANUARY, 1899. All stock certificates to be deposited must be duly endorsed in blank for transfer under said agreement with proper revenue stamps affixed.

New York certificates are to be presented at the office of MESSRS. J. & W. SELIGMAN & CO., 21 BROAD STREET, NEW YORK. Chicago certificates are to be presented at the office of the ILLINOIS TRUST AND SAVINGS BANK, CHICAGO, who will issue certificates of deposit thereon on our behalf.

J. & W. SELIGMAN & CO.

DEPOSITORY.

New York, January 17, 1899.

SPECIAL NOTICES.

DEAN'S PATENT

ARDENTER MUSTARD,

The Finest Mustard Manufactured on
this or the European Continent,

Also Manufacturers of D. & S. LICORICE.

W. G. DEAN & SON,

361 & 363 Washington St., New York.

FINANCIAL.

N. WEEKES ED. McCARTHY. A. H. PIERCE
WEEKES, McCARTHY & CO.,
BANKERS,
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

The Wheeling and Lake Erie
Railway Company
REORGANIZATION.

To Holders of Central Trust Company's Certificates of Deposit for Common Stock and Preferred Stock:

Notice is hereby given that the final instalment of Four Dollars per share on both Common Stock and Preferred Stock, represented by the above Certificates of Deposit, has been called by the undersigned Committee, and is payable on or before the 30th day of January, 1899, to the Central Trust Company of New York. At the time of payment the Certificates of Deposit must be presented to said Trust Company for endorsement of such payment thereon.

Holders of Central Trust Company's Certificates who have not made payment of any one or more of the instalments required under the Plan of Reorganization may do so on or before said 30th day of January, 1899, without penalty, but no payment will be received after that date, except under such payment as the Committee may see fit to impose.

Dated New York, January 12, 1899.

LOUIS FITZGERALD,
J. KENNEDY TOD.
GEORGE COPPEL,
EUGENE DELANO,
WILLIAM A. DICK,
Reorganization Committee.

ALVIN W. KRECH, Sec'y, 120 Broadway.

To the Holders of Preferred and
Common Stock ofThe Wheeling & Lake Erie
Railway Company.

Referring to the foregoing advertisement of the Reorganization Committee, the Stockholders' Committee, acting under the agreement dated September 13, 1897, has extended the time within which the holders of Preferred or Common Stock, who have not yet done so, may become parties to said Stockholders' Agreement, until the 30th day of January, 1899.

Stockholders desiring to become parties to said Stockholders' Agreement must deposit their certificates of stock with the Central Trust Company of New York, receive its certificates of deposit therefor, and, at the time of making such deposit, make the cash payment of One Dollar per share heretofore called for by this Committee.

By arrangement with the Reorganization Committee all holders of Central Trust Company's certificates deposited under said Stockholders' Agreement, deposited their certificates to be stand, and make the additional payments, equal to Eleven Dollars for each share of Preferred Stock and Eight Dollars for each share of Common Stock, on or before the 30th day of January, 1899, will be admitted to participate in the Plan of Reorganization dated February 7, 1898.

Holders of Preferred or Common Stock of The Wheeling and Lake Erie Railway Company will be admitted to participate in said Plan or derive any benefit thereunder, except upon becoming a party to said Stockholders' Agreement, and making the payments called for thereby and by said Plan of Reorganization on or before January 30, 1899, except under such penalty as the Stockholders' Committee and the Reorganization Committee may see fit to impose.

Dated January 14, 1899.

DICK BROS. & CO.,
BELL & CO.,
CLARK, WARD & CO.,
WEBB & PRALL,
THOMPSON & MAIRS,
Stockholders' Committee.

TRAVEL.

If you wish to Really Enjoy WINTER and
Evade its Hardships,

Go to CALIFORNIA,
via the Luxurious
"Sunset Limited"

Ladies' Parlor and Compartment Car, with
Ladies' Maid, Library and Writing Room,
Barber, Bath and Cafe, Mens in Carte.

Special through trains consisting of Dining Car and Pullman Compartment and Drawing Room Car and Standard Sleepers leave New York every Tuesday and Saturday, making direct connection with "SUNSET LIMITED" at New Orleans.

For further information, free illustrated pamphlets, maps and time tables, also lowest rates, sleeping car tickets, baggage checked, etc., apply to

EDWIN HAWLEY, 349 BROADWAY,
Assistant General Traffic Manager, 1 BATTERY PL.
L. H. NUTTING, (Washington Bldg.)
Eastern Passenger Agent, New York.

FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.; Joplin, Mo.; Pittsburg, Kan.; Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas, San Antonio, Houston, Galveston, and all other points in TEXAS.

ALL TRAINS VESTIBULED.

S. B. FRANKLIN, GEO. T. NICHOLSON,
Gen'l East'n Agent, Gen'l Pass'g Agent,
385 Broadway, New York. St. Louis, Mo.

SPECIAL NOTICES.

EVERY POINT

A GOOD POINT

IN THE

NEW MODELS

OF THE

Remington

Standard

Typewriter.

Good in Every Part,
Good for Every Purpose,
Does Good Work and
Does It a Good Long Time.

WYCKOFF, SEAMANS & BENEDICT,
327 BROADWAY, NEW YORK.

The Crawford Manufacturing Co.
FACTORY & MAIN OFFICES:
Hagerstown, Maryland.

CRAWFORD BICYCLES.

BRANCH HOUSES:
NEW YORK, BALTIMORE, ST. LOUIS,
CHICAGO, BOSTON.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

Letters of Credit. We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.**KEAN, VAN CORTLANDT & CO.,
BANKERS,**

33 Wall Street, New York.

INVESTMENT SECURITIES.

EXPORTERS AND IMPORTERS.

FLINT, EDDY & CO.,

Export and Import Merchants,

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

SPECIAL NOTICES.

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SPRING 1899.

GARNER & CO.,2 TO 16 WORTH STREET,
NEW YORK.

WORLD'S FAIR MEDALS.

Chicago. New Orleans. Paris.

PRINTS, of Various Grades,
TURKEY REDS,
PERCALES, of Various Grades,
SATINES,
FLANNELETTES,
PRINTED DUCKS,
PRINTED DRILLS,
SOLID SHADES,
LAWNS and FINE COTTON FABRICS,
Etc., Etc., Etc.

FINANCIAL.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

**North American
Trust Company**

NEW YORK: LONDON:

100 BROADWAY. 95 GRESHAM ST.

Capital paid up, \$1,000,000**Surplus, 200,000**

W. L. TRENHOLM, President.

Transacts a general trust business.
Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes, payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

The NORTH AMERICAN TRUST COMPANY has established an office at SANTIAGO and HAVANA, and is prepared to buy and sell drafts on and to make payments in CUBA and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES.

And to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIES, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO, and the PHILIPPINES, and to hold in trust PROPERTIES, CONTRACTS, MORTGAGES, and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Special attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

INSURANCE.

**GIBSON & WESSON,
GENERAL
Insurance Agents
AND
BROKERS,**57 & 59 William Street,
NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Pres. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP.	H. C. PAYNE.	C. F. PFISTER.
B. K. MILLER.	FRED. T. GOLL.	F. VOGEL Jr.
F. G. BIGELOW.	W. M. BIGELOW.	E. MARINER

INSURANCE.

HARTFORD**STEAM BOILER****INSPECTION AND INSURANCE
COMPANY.**

Insurance against Loss or Damage to

Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

SPECIAL NOTICES.

TEFFT, WELLER & CO.

IMPORTERS
AND
JOBBERS
OF

DRY GOODS.

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NEW YORK.